



FOR IMMEDIATE RELEASE

Cineplex Announces Closing of Private Placement Notes Offering

TORONTO, ON, February 26, 2021 – Cineplex Inc. (“Cineplex” or the “Company”) (TSX: CGX) today announced that it has closed its previously announced private placement offering of \$250 million aggregate principal amount of 7.5% senior secured second lien notes (the “Notes”) due February 26, 2026 (the “Notes Offering”).

The Notes Offering was underwritten by BMO Capital Markets and Scotiabank, as joint bookrunning managers, and RBC Capital Markets, as co-lead manager, in a syndicate that included CIBC Capital Markets, National Bank Financial Markets and TD Securities.

As previously announced, the Company will use the net proceeds of the Notes Offering to repay indebtedness under its credit facilities, of which \$50 million will constitute a permanent repayment under the Company’s term facility and an additional \$50 million will constitute a permanent repayment under the Company’s revolving credit facility (the “Revolving Facility”). The remaining \$144 million balance of the net proceeds of the Notes Offering will be used to pay down the Revolving Facility, however may be redrawn to fund the ongoing liquidity needs of the Company.

The Notes were offered for sale in each of the provinces of Canada to “accredited investors” on a private placement basis in accordance with Canadian securities laws. The Notes have not been and will not be qualified for distribution in Canada by a prospectus and were offered and sold in Canada only pursuant to an exemption from the prospectus requirements of Canadian securities laws. In addition, the Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), and were sold in the United States only to persons reasonably believed to be qualified institutional buyers in reliance on Rule 144A under the U.S. Securities Act and to certain non-U.S. persons in transactions outside the United States in reliance on Regulation S under the U.S. Securities Act. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities in Canada, the United States or any other jurisdiction.

Caution Regarding Forward Looking Statements

Certain information included in this news release contains forward-looking statements within the meaning of applicable securities laws. These forward-looking statements include, among others, statements with respect to Cineplex's objectives, goals and strategies to achieve those objectives and goals, as well as statements with respect to Cineplex's beliefs, plans, objectives, expectations, anticipations, estimates and intentions. The words "may", "will", "could", "should", "would", "suspect", "outlook", "believe", "plan", "anticipate", "estimate", "expect", "intend", "forecast", "objective" and "continue" (or the negative thereof), and words and expressions of similar import, are intended to identify forward-looking statements.

By their very nature, forward-looking statements involve inherent risks and uncertainties, including those described in Cineplex's Annual Information Form for the year ended December 31, 2019 ("AIF") and its management discussion and analysis ("MD&A") for the year ended December 31, 2020. Those risks and uncertainties, both general and specific, give rise to the possibility that predictions, forecasts, projections and other forward-looking statements will not be achieved. Certain material factors or assumptions are applied in making forward-looking statements and actual results may differ materially from those expressed or implied in such statements. Cineplex cautions readers not to place undue reliance on these statements, as a number of important factors, many of which are beyond Cineplex's control, could cause actual results to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates and intentions expressed in such forward-looking statements. These factors include, but are not limited to, the use of proceeds from the Notes Offering and the anticipated benefits of the Notes Offering, the duration and impact of the COVID-19 pandemic on Cineplex, the movie exhibition industry and the economy in general, as well as Cineplex's response to the COVID-19 pandemic as it relates to the closure of its theatres and location-based entertainment venues, employee reductions and other cost-cutting initiatives, and increased expenses relating to safety measures taken at its facilities to protect the health and well-being of customers and employees; Cineplex's expectations with respect to liquidity and capital expenditures, including its ability to meet its ongoing capital, operating and other obligations, and anticipated needs for, and sources of, funds; Cineplex's ability to execute cost-cutting and revenue enhancement initiatives in response to the COVID-19 pandemic; risks generally encountered in the relevant industry, competition, customer, legal, taxation and accounting matters; the outcome of any litigation surrounding the termination of the Cineworld transaction; and diversion of management time on litigation related to the Cineworld transaction.

The foregoing list of factors that may affect future results is not exhaustive. When reviewing Cineplex's forward-looking statements, readers should carefully consider the foregoing factors and other uncertainties and potential events. Additional information about factors that may cause actual results to differ materially from expectations and about material factors or assumptions applied in making forward-looking statements may be found in the "Risks and Uncertainties" section of Cineplex's AIF and MD&A.

Cineplex does not undertake to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable Canadian securities law. Additionally, we undertake no obligation to comment on analyses, expectations or statements made by third parties in respect of Cineplex, its financial or operating results or its securities. All forward-looking statements in this news release are made as of the date hereof and are qualified by these cautionary statements. Additional information, including Cineplex's AIF and MD&A, can be found on SEDAR at www.sedar.com.

About Cineplex

Cineplex (TSX: CGX) is a top-tier Canadian brand that operates in the Film Entertainment and Content, Amusement and Leisure, and Media sectors. A leading entertainment and media company, Cineplex welcomes millions of guests annually through its circuit of theatres and location based entertainment venues across the country. In addition to being Canada's largest and most innovative film exhibitor, Cineplex also operates successful businesses in digital commerce (CineplexStore.com), food service, alternative programming (Cineplex Events), cinema media (Cineplex Media), digital place-based media (Cineplex Digital Media) and amusement solutions (Player One Amusement Group). Additionally, Cineplex operates Canada's favourite destination for 'Eats & Entertainment' (The

Rec Room) and entertainment complexes specially designed for teens and families (Playdium). Cineplex is a joint venture partner in SCENE, Canada's largest entertainment loyalty program.

Proudly recognized as having one of the country's Most Admired Corporate Cultures, Cineplex employs approximately 13,000 people in its offices across Canada and the United States. To learn more visit Cineplex.com or download the Cineplex App.

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